Mubadala is a pioneering investor with the vision, scale and expertise to make a global impact. Proudly sovereign-owned and resolutely commercial in focus, we are accelerating the UAE’s economic growth with a bold and innovative approach to strategic investment.
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# OUR PERFORMANCE

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Capital Investments  
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OUR HERITAGE

The establishment of Mubadala Investment Company and its identity are closely linked to the vision of the late Sheikh Zayed bin Sultan Al Nahyan - the founding father of the UAE.

Sheikh Zayed said, “We must not rely on oil alone as the main source of our national income. We have to diversify the sources of our revenue and construct economic projects that will ensure a free, stable and dignified life for the people of this country.”

In the 1960s he established a progressive governmental structure and guided the prudent deployment of oil revenues to enable the creation of schools, hospitals and infrastructure.

This set the foundation for Abu Dhabi’s diversified and globally connected economic base, and the government-owned institutions that were ultimately created to help deliver his vision.

In 1984, International Petroleum Investment Company was created to advance Abu Dhabi’s natural petroleum wealth for the development of the emirate. Mubadala Development Company followed in 2002 to further the diversification of the economy.

Both became active, worldwide investors across multiple sectors, driving the growth and development of today’s Abu Dhabi.

In 2016, as Abu Dhabi pivoted toward the next phase of its diversification agenda, His Highness Sheikh Mohamed bin Zayed, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, issued a resolution. This resolution initiated the merger of Mubadala Development Company and the International Petroleum Investment Company to establish Mubadala Investment Company.
2017 marked ten years of progress toward Vision 2030, the long-term plan for the transformation of Abu Dhabi’s economy, with a focus on knowledge-based industries and a reduced reliance on oil.

The year also saw mergers take place across the finance and investment, energy and higher education sectors that created a stronger and more efficient set of institutions equipped to drive Abu Dhabi’s progress for decades to come.

Today, we operate a diverse portfolio that includes the management of a variety of financial holdings and a number of global industrial champions in sectors such as aerospace, ICT, semiconductors, metals and mining, renewable energy and utilities. We are building on legacy expertise in oil and gas to invest across the hydrocarbon spectrum from exploration and production extending downstream to refining and petrochemicals. We are also enhancing the UAE’s growth potential through investments and partnerships in healthcare, real estate and defense services that span more than 30 countries globally.

We are continuing the vision of our nation’s founding father and furthering our shareholder’s strategic objective of a globally integrated and diversified economy for Abu Dhabi.
Under the guidance of His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, we are supporting Abu Dhabi’s vision for a diversified and globally connected economy, which serves as a central pillar of our nation’s multicultural and innovative society.

This vision and our work to realize it is the late Sheikh Zayed bin Sultan Al Nahyan’s legacy in action. He believed that sustainable development and economic diversification are essential to long-term security and prosperity for the nation and its people. In today’s rapidly evolving world, the importance of growth aligned with these thoughtful principles could not be greater.

We are now ten years into the delivery of Abu Dhabi’s Vision 2030. During this time, we have strengthened our position as a partner to the world and a home for business in the region. Abu Dhabi public institutions and the private sector have opened new career pathways and created infrastructure and industries that have laid the foundations of a sustainable and diversified non-oil economic base.

Mubadala Development Company has performed a central role in the delivery of this Vision. Their merger in 2017 to form Mubadala Investment Company is in direct alignment with the next phase of economic development, which will see Abu Dhabi significantly accelerate the scale, global connectivity and innovation elements of our economy.

Mubadala has already demonstrated its value as an investment company for the benefit of the nation. Its operations and investments across sectors and geographies of strategic importance have opened new economic pathways, advanced the UAE’s position in global supply chains, and delivered resilient financial returns.

Mubadala’s success is Abu Dhabi’s success, and it is enabled by the vision of the Government of Abu Dhabi, the Mubadala Board of Directors and every employee.

I want to thank everyone for the vital role they play in fulfilling the mission of the Mubadala Group, for the lasting benefit of Abu Dhabi and the UAE.

HIS HIGHNESS SHEIKH MOHAMED BIN ZAYED AL NAHYAN
THE CROWN PRINCE OF ABU DHABI,
DEPUTY SUPREME COMMANDER OF THE UAE ARMED FORCES,
CHAIRMAN OF MUBADALA INVESTMENT COMPANY
“Mubadala’s success is Abu Dhabi’s success, and it is enabled by the vision of the Government of Abu Dhabi, the Mubadala Board of Directors and every employee.”
OverView | Message from Our Vice-Chairman

Message from Our Vice-Chairman

The late Sheikh Zayed had a bold vision for Abu Dhabi and the UAE – one that had a diversified and globally connected economy as a central pillar of an innovative and multicultural society.

Thanks to that vision, today Abu Dhabi and the UAE are partners to the world and the home of groundbreaking ideas and opportunity.

We have seen the emergence of a vast range of new careers and education pathways, a world-class healthcare network at home, and a diversified and globally-connected economic base that helps underpin the UAE’s place in the world.

We enjoy one of the most advanced levels of infrastructure development in the world, and we serve as a business, transportation and tourism hub for the region and beyond. Our home-grown businesses are global leaders in their fields.

Mubadala Development Company and the International Petroleum Investment Company have been at the center of our progress in recent decades.

The Government of Abu Dhabi recognized the scale of opportunities that could be unlocked by bringing together the two companies. The alignment of vision, mission, and mandate made for a strong strategic fit, paving the way for a powerful merger.

Mubadala Investment Company is now successfully operating as a global investment company focused on sustainable financial returns to realize our shareholder’s vision for a globally integrated and diversified economy.

To deliver on this critical mandate, Mubadala is deepening existing partnerships and forming new ones with global institutions that are delivering global growth and innovation.

The company is also doubling down on the integration of global supply chains and investing heavily in sectors that will shape tomorrow’s world, including Artificial Intelligence, life sciences, transportation, digital technologies and advanced materials.

Mubadala’s investments today will shape the UAE’s place in the world in 50 years’ time, and most importantly, create opportunities for our future generations.

HIS HIGHNESS SHEIKH MANSOUR BIN ZAYED AL NAHYAN
DEPUTY PRIME MINISTER AND MINISTER OF PRESIDENTIAL AFFAIRS OF THE UNITED ARAB EMIRATES, AND VICE CHAIRMAN
“Mubadala Investment Company is now successfully operating as a global investment company focused on sustainable financial returns to realize our shareholder’s vision for a globally integrated and diversified economy.”
COMMITTED TO THE HIGHEST STANDARDS OF GOVERNANCE

HIS HIGNESS SHEIKH MOHAMED BIN ZAYED AL NAHYAN
Crown Prince of Abu Dhabi, Deputy Supreme Commander of the UAE Armed Forces and Chairman of Mubadala Investment Company.
Chairman

His Highness Sheikh Mohamed bin Zayed Al Nahyan holds a wide range of policy, legislative and economic responsibilities in Abu Dhabi and the United Arab Emirates. The Crown Prince of Abu Dhabi since November 2004, His Highness was appointed Deputy Supreme Commander of the UAE Armed Forces in January 2005. He is the Vice Chairman of the Abu Dhabi Supreme Petroleum Council.
Overview

Our Performance

HIS HIGHNESS SHEIKH MANSOUR BIN ZAYED AL NAHYAN
Vice-Chairman
H.H. Sheikh Mansour bin Zayed Al Nahyan is the Deputy Prime Minister of the United Arab Emirates and Minister of Presidential Affairs. His Highness is also the Chairman of the Ministerial Council for Services, the Emirates Investment Authority and Abu Dhabi Fund of Development. He sits on the Supreme Petroleum Council and on the boards of numerous investment institutions.

H.E. MOHAMMED AHMED AL BOWARDI
Member
His Excellency Mohammed Ahmed Al Bowardi is the Minister of State for Defense, UAE. In addition, he is the Chairman of the Committee for Developing and Implementing the Water and Agriculture Strategy for Abu Dhabi, Vice Chairman of Dolphin Energy and a board member of Tawazun Holding. He is the Managing Director of the Abu Dhabi Environment Agency, Deputy Chairman of the Mohamed Bin Zayed Species Conservation Fund and the International Fund for Houbara Conservation, as well as a member of the Board of Trustees of Abu Dhabi University (ADU).

H.E. ENG. SUHAIL MOHAMED FARAJ AL MAZROUEI
UAE Minister of Energy & Industry
Member
His Excellency Suhail Mohamed Faraj Al Mazrouei was appointed as UAE Minister of Energy in 2013. Mr. Al Mazrouei has held multiple positions across both government and the private sectors. He is a member of Mubadala Investment Company’s Audit, Risk & Compliance Committee. He has been with Mubadala since 2007 and became Managing Director of International Petroleum Investment Company (IPIC) in 2015.

ABDULHAMID MOHAMMED SAEED
Member
Mr. Abdulhamid Saeed is Group Chief Executive Officer of First Abu Dhabi Bank, managing director of Reem Investments, and a member of the board of directors for Sky News Arabia. Previously he has held several significant positions in government and private institution in the region. Mr. Saeed also held various key positions at Citibank and has more than 35 years of experience in the financial and banking sectors.

MAHMOOD Ebraheem AL MAHMOOD
Member
Mr. Mahmod Ebraheem Al Mahmood is Chief Executive Officer of ADS Holding, a privately held, Abu Dhabi-based commodities firm, and Executive Chairman of ADS Securities, a foreign exchange and commodities trading platform. He is also a board member of Al Ethad Credit bureau. Mr. Al Mahmood has held senior roles at a number of companies including the Abu Dhabi Investment Authority (ADIA), and was also Chief Executive Officer, Managing Director and a board member of the development and investment company Al Oudra Holdings.

H.E. KHALDOON KHALIFA AL MUBARAK
Group Chief Executive Officer & Managing Director
His Excellency Khaldoon Khalifa Al Mubarak is Managing Director and Group Chief Executive Officer of the Mubadala Investment Company. He is Chairman of the Abu Dhabi Executive Affairs Authority (EAA), which provides strategic policy advice to the Chairman of the Abu Dhabi Executive Council, of which he is also a member. In addition, he is a member of the UAE Supreme Petroleum Council of the government of Abu Dhabi. Mr. Al Mubarak’s other board positions include Chairman of the Emirates Nuclear Energy Corporation (ENEC), Emirates Global Aluminium (EGA); and Manchester City Football Club. He is also a member of the New York University Board of Trustees.
OUR STRATEGY

Mubadala is a global investment company owned by the Government of Abu Dhabi.

Our strategy is to grow and manage a resilient and diversified portfolio with a mandate to create sustainable financial returns, furthering our shareholder’s strategic objective of a globally integrated and diversified economy.

Across the Group, we are aligned by our strategy, its pillars and a set of core principles:

- We invest in sectors that build on our competitive advantages of talent, portfolio scale, financial strength and global relationships.
- We pursue sustainable, risk-adjusted financial returns, and at the same time, we seek to enhance the long-term value of our portfolio companies.
- We are an active investor deploying capital and expertise to support and manage our portfolio.
- We are a trusted partner and an engaged shareholder, collaborating with like-minded organizations and promoting best-in-class corporate governance with empowered and accountable boards and management teams.
- We nurture our talent and develop highly effective business leaders.
- We are a responsible global company, committed to world-leading and ethical practice in everything we do.
- We live by our core values of Inspiration, Integrity, Accountability and Partnership to ensure our businesses have a positive impact on the environment and their communities.
We are committed to delivering on our shareholder’s expectations of achieving sustainable financial returns while remaining cognizant of risks, in order to build a resilient and diversified portfolio.

Our strategy is built upon the following two pillars:
- We continue to strengthen our portfolio’s performance, through the preservation, enhancement and realization of value.
- We pursue guided growth by deploying capital across new and existing sectors, in line with our investment strategy and preferences.

As a company, we apply a set of core themes to guide our investment decisions:
- **Demographic changes** - the global population is undergoing structural changes in age and wealth that create new investment opportunities.
- **Resource scarcity** - the depletion of natural resources is resulting in a need to ensure existing and new supplies.
- **Urbanization** - the rapid urban growth is driving infrastructure requirements.
- **Technology and innovation** - the innovation in technology is enabling new industries and disrupting traditional ones.
MESSAGE FROM THE GROUP CEO AND MANAGING DIRECTOR

2017 was a milestone year that marked a new beginning for our company following the Government of Abu Dhabi’s initiative to bring together Mubadala Development Company and the International Petroleum Investment Company.

Mubadala Investment Company began formal operations on 1 May. The strategic decision to bring together two leading Abu Dhabi investment institutions resulted in one of the largest corporate mergers in the history of the UAE and established an organization ready to support the next phase of Abu Dhabi’s economic development.

Mubadala is now a global investment company with a clear mandate to create sustainable financial returns, in direct support of Abu Dhabi’s vision for a globally integrated and diversified economy.

We now have an asset base of AED 470 billion (approximately US $128 billion), 68,000 employees, and portfolio companies in more than 30 countries, across 13 sectors that are all intrinsically linked to Abu Dhabi’s future.

Our new company continues to be an active investor and trusted partner as we utilize the competitive advantages of our talent, an expanded portfolio, a robust balance sheet and the globally responsible networks that have resulted from the merger.

Developing our presence in key international markets is a strategic imperative where we see long-term growth potential and alignment with Abu Dhabi’s priorities.

We are resolutely focused on delivering financial returns for our shareholder through various methods, including investing in new sectors; reaching into new geographic markets; and monetizing assets when and where it makes sense.

We will remain flexible and nimble in our investment decisions, and we have conducted an extensive process to review and assess all of our assets to help form realistic but ambitious business targets. A highly diversified portfolio brings with it the potential for volatility in certain sectors and markets, and we are well positioned to respond to the natural volatility and flow of a global economy.

Last year we continued major investment and integration across our international petroleum and petrochemicals, and industrial value chains. We opened our first United States office in San Francisco, California, which in addition to our Brazil office is enabling us to be on the ground to manage our portfolios and develop the opportunities that 2018 will bring in new key markets.

OUR VALUES
Our values are at the core of everything we do at Mubadala. They shape our corporate culture and define the character of our organization.

Our people live by the values of Accountability, Inspiration, Integrity and Partnership.

Internally, these values define exemplary behavior that is celebrated through our employee recognition program, and are used to measure employee performance.

Externally, our values serve as a benchmark for aligning with like-minded business partners who share our commitment to best-in-class corporate governance, ethics and best-in-class standards.
We also made significant capital deployments in technology and innovation orientated organizations; these new partnerships are already enabling us to create value from the significant wave of technological change and innovation that is transforming global industries and societies.

How we do business matters just as much as what we do and it is our shareholder, employees, global partners, international relationships and the strength of our brand that make Mubadala the organization it is. Through our values of Accountability, Inspiration, Integrity and Partnership we lead by example and our people act as ambassadors, not just for Mubadala but also for the UAE.

We continue under the guidance of our Chairman, His Highness Sheikh Mohamed bin Zayed Al Nahyan Crown Prince of Abu Dhabi, Deputy Supreme Commander of the UAE Armed Forces, and our Vice-Chairman, His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister of the United Arab Emirates and Minister of Presidential Affairs, and the wise leadership of our Board of Directors to build on the track record of success.

I extend my warm and sincere appreciation for the ongoing commitment to our shared vision for Abu Dhabi and to building upon Mubadala’s great legacy.

KHALDOON KHALIFA AL MUBARAK
GROUP CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

“The strategic decision to bring together two leading Abu Dhabi investment institutions resulted in one of the largest corporate mergers in the history of the UAE and established an organization ready to support the next phase of Abu Dhabi’s economic development.”
INVESTMENT COMMITTEE

The Investment Committee is mandated by the Board of Directors to review, analyze and approve corporate matters related to strategy and investment decisions, and to continually monitor Mubadala’s financial and operational performance.

ENSURING ACCOUNTABILITY FOR OUR MANDATE

The Investment Committee is comprised of the Group Chief Executive Officer and Managing Director, Deputy Group CEO and Chief Corporate & Human Capital Officer, Chief Financial Officer, Chief Legal Officer, Chief Strategy & Risk Officer, and Executive Director, Mubadala Capital. In addition, the four platform CEOs are also members of the Investment Committee, ensuring alignment and synergies across all the sectors in which Mubadala operates.

The Committee convened 33 times in 2017 to discuss 82 items and addressed a further 15 by circulation.
INVESTMENT COMMITTEE MEMBERS

KHALED ABDULLA AL QUBAISI (1)
Chief Executive Officer, Aerospace, Renewables & ICT

SAMER HALAWA (2)
Chief Legal Officer

AHMED SAEED AL CALILY (3)
Chief Strategy & Risk Officer

KHALDOON KHALIFA AL MUBARAK (4)
Group Chief Executive Officer & Managing Director

HANI BARHOUSH (5)
Executive Director, Mubadala Capital

HOMAID AL SHIMMARI (6)
Deputy Group CEO and Chief Corporate & Human Capital Officer

AHMED YAHIA AL IDRISI (7)
Chief Executive Officer, Technology, Manufacturing & Mining

WALEED AL MOKARRAB AL MUHAIRI (8)
Deputy Group CEO and Chief Executive Officer, Alternative Investments & Infrastructure

MUSABBEH AL KAABI (9)
Chief Executive Officer, Petroleum & Petrochemicals

CARLOS OBEID (10)
Chief Financial Officer
INVESTING IN PEOPLE

As a global investment company, our business has evolved in line with Abu Dhabi’s focus on global integration and economic diversification. Mubadala operates at the forefront of a rapidly growing knowledge-based economy and our strength lies in our people.

We attract and retain top talent and we seek to cultivate a diverse work environment and workforce, which is critical to meeting the unique needs of the communities in which we operate. We invest in programs to build the capabilities of our people at every level, equipping them with the skills and knowledge to drive our organization forward.

This is an investment not only in the future of our people, but in that of Mubadala and the UAE.

Our values – Accountability, Integrity, Inspiration and Partnership – define our culture, and guide us in our daily work and in how we do business. As such, they are an intrinsic part of our DNA.

What underpins our values is a shared purpose, which we view as a differentiating strength that contributes to our ongoing success. Whichever part of the business they work in, it is our people who make Mubadala unique.

Therefore, we are committed to building a high-performance culture that encourages the continuous development of talent, shapes the next generation of leaders, and inspires individuals to continually achieve exceptional results while delivering sustainable shareholder value.
As a leading local and international investment company, we have been entrusted by our shareholder to manage our resources to the highest governance standards and ethical values. We take this responsibility seriously and have continued to invest across our business in industry-leading ethics, compliance and governance programs to meet the stringent standards we hold ourselves accountable to, and that our partners expect of us.

With a number of internal initiatives launched in 2017, we continue to ensure that our framework of ethics, compliance and governance is embedded in everything we do. This is especially important as we increasingly explore international opportunities with new and existing partners who have come to expect the highest standards from our organization.

We are committed to nurturing and developing ethical leaders who operate with our core values of Accountability, Integrity and Inspiration, in a spirit of Partnership, and I am particularly pleased with the professionalism our Mubadala teams and partners have shown in approaching this key issue.

As we look to the future and expand our business, these standards and values will continue to be central to how we operate and who we are.

“We are committed to nurturing and developing ethical leaders who operate with our core values of Accountability, Integrity and Inspiration, in a spirit of Partnership.”
In 2017, we made significant progress in de-risking our portfolio by reducing overall leverage while maintaining appropriate liquidity to deploy capital in strategic investments. In addition, we took the opportunity to monetize some of our mature assets which provided a significant return on our original investments, in line with our mandate to deliver financial returns to our shareholder.
EXPLORE MORE:
Carlos shares his thoughts on Mubadala’s performance and investment approach on mubadala.com/annual-review-2017

CREDIT RATINGS:
SHORT-TERM

P-1/A-1+/F1+
Moody’s/Standard & Poor’s/Fitch

CREDIT RATINGS:
LONG-TERM

Aa2/AA/AA
Moody’s/Standard & Poor’s/Fitch

A GLOBAL INVESTOR

13
Active in 13 global sectors

30+
Operations in more than 30 countries

68,000
More than 68,000 employees in majority-owned companies worldwide

CARLOS OBEID
CHIEF FINANCIAL OFFICER
OUR PERFORMANCE | KEY SECTOR HIGHLIGHTS

AEROSPACE, RENEWABLES & ICT

**AED 2.8 billion**
(approx. US $762 million)

Mubadala sold a 40% stake in Tabreed to worldwide energy leader ENGIE.

**1 gigawatt (GW)**

Combined capacity of Masdar’s three offshore windfarms in the UK, London Array, Hywind and Dudgeon, which generate enough clean energy to supply nearly 1 million homes.

**A350-900**

Strata Manufacturing has completed delivery of its first set of A350-900 inboard flaps to Airbus.

**AED 7.7 billion**
(approx. US $2.1 billion)

NOVA Chemicals acquisition of one of the largest petrochemicals facilities in the US at Geismar, Louisiana.

PETROLEUM & PETROCHEMICALS

**1st oil extraction**

From the Hail Field concession operated by Abu Dhabi Oil Company (ADOC) in which Cepsa and Cosmo Oil - both part of the Mubadala portfolio - hold an interest.

ALTERNATIVE INVESTMENTS & INFRASTRUCTURE

**AED 55 billion**
(US $15 billion)

Commitment by Mubadala to the US $100 billion SoftBank Vision Fund.

**US expansion**

Venture Capital business opens in San Francisco overseeing three main areas:
- USD 400 m
  Mubadala Ventures Fund 1.
- USD 200 m
  Mubadala Ventures Fund of Funds.
- Overseeing investment in the SoftBank Vision Fund.

**EUR 1 billion**

Agreement with CDC International Capital and Bpifrance in new private and direct investments in the French economy.
600,000 tons
Amount of Linear Alkylbenzene (LAB), the main raw material used to make biodegradable detergents, produced by Cepsa.

2.6 million tons
A record volume of cast metal making EGA the world’s third largest producer of primary aluminium outside China.

14 nanometer
GLOBALFOUNDRIES successfully ramped up its most technologically advanced facility in Malta, upstate New York.

85 million shares
Sold in AMD, generating approx. AED 4 billion (US $1.1 billion). Mubadala retained a 12.9% stake and remains the largest shareholder.

AED 9.1 billion
(US $2.5 billion)
Commitment by Ardian to private equity funds managed by Mubadala Capital.

60+ blue chip companies
Al Maryah Island is now home to 60+ blue chip companies and Abu Dhabi Global Markets.

Medical 1st
Cleveland Clinic Abu Dhabi performed the UAE’s first full multi-organ transplant that included, a heart, lung, kidney and split-liver transplant.
WHAT WERE THE HIGHLIGHTS FOR THE AEROSPACE, RENEWABLES & ICT PLATFORM IN 2017?
The launch of Mubadala Investment Company in 2017 also led to the creation of a diverse and dynamic Aerospace, Renewables and Information & Communications Technology platform with companies across the aerospace, renewables, ICT, utilities and defense industries. Within the first year of our operations as a combined new team, we reached significant milestones across businesses, and achieved our financial and operational goals.

In aerospace, we continue to foster valued partnerships with globally renowned original equipment manufacturers (OEMs). Our focus on profitable and growing segments of the industry—be they in manufacturing, maintenance, repair and overhaul (MRO) services, or leasing—ensures that this division will continue to be the source of exciting developments.

Masdar, which spearheads our renewables strategy, has grown into a global leader in commercial-scale renewable energy projects. Today, it is pioneering sustainable urban development, advancing clean-tech innovation, and delivering world-class knowledge and industry platforms.

Over the past year, Masdar invested in, and worked closely with Statoil to launch, Hywind Scotland—the world’s first commercial floating offshore wind farm. In just three months, the project had already exceeded operational expectations.

Within ICT, Mubadala operates in a highly competitive and expanding global market. In 2017, our ICT businesses worked with many UAE government authorities on projects that utilized our advanced solutions and expertise.
WHAT HAVE BEEN SOME OF YOUR PLATFORM’S LOCAL SUCCESS STORIES?
This year, our advanced composites aerostructures manufacturer, Strata, signed a joint venture (JV) with Solvay, an international materials and chemicals company. The JV will help Strata move into advanced materials manufacturing, and become the UAE’s first supplier of pre-impregnated carbon fibers. This durable advanced material is used to manufacture composite structures for aviation applications, including Boeing’s latest generation aircraft, the 777X. Most importantly, the partnership will enable Strata to become one of four manufacturers in the world capable of producing such material.

In June, a Masdar-led consortium completed the financing for Phase 3 of the Mohammed bin Rashid Al Maktoum Solar Park in Dubai. The 800-megawatt (MW) project is now the largest renewable energy project in the Middle East to receive Sharia-compliant financing, which is one of the fastest-growing segments of the global financial market.

In the utilities space, we successfully sold a 40 percent stake in Tabreed, our district cooling business, to ENGIE for AED 2.8 billion (approximately US $762 million). This partnership has led to closer relations, and we have subsequently begun collaborating globally with this French multinational leader to explore possible new projects in the power and renewables sector.

Injazat, part of our ICT business division, worked with Abu Dhabi’s Civil Defense authority to implement the Hassantuk project, a smart network that links fire safety systems across all buildings within the emirate. Injazat is also working with the Ministry of Health to develop a comprehensive vertical healthcare database.

Abu Dhabi Ship Building (ADSB), one of our defense assets, posted its second highest revenue in its 20-year history, an achievement that has allowed the company to expand beyond shipbuilding and into the oil and gas sector for the first time.

HOW HAS THE PLATFORM’S STRATEGY EVOLVED SINCE THE ESTABLISHMENT OF MUBADALA INVESTMENT COMPANY, AND WHAT LIES AHEAD?
Our new strategy involves a focus on financial returns, furthering our shareholder’s strategic objectives of a globally integrated and diversified economy. Across the Aerospace, Renewables and Information & Communications Technology platform, we engaged in transactions in the region and around the world, and we achieved positive results. Our success is testament to the strength of Mubadala Investment Company’s new strategic agenda.

Looking ahead, our strategy will reflect Mubadala’s increasing maturity as a global investor.

We are already moving in the right direction. In aerospace, we have contracts in place with Boeing and Airbus to manufacture parts in Abu Dhabi; we also have an expanding MRO portfolio, managing US $1 billion worth of engine components. In renewables, we are developing commercially viable solar and wind plants, and advancing sustainable real estate designs. In utilities, we are investing in conventional power, transmission, water and district energy within the Gulf Cooperation Council, and other emerging markets. In ICT, we are targeting minority investments in infrastructure-related areas, and other key growth technology segments, such as data centers, satellites and fiber optics.

There are common threads that unify our plans across all these sectors. In particular, we are looking at the most efficient ways to partner with organizations that align with our strengths. Ultimately, we will do what makes the most sense from both a strategic and financial perspective.

“Within the first year of our operations as a combined new team, we reached significant milestones across businesses, and achieved our financial and operational goals.”
CASE STUDY

TABREED AND ENGIE: A GLOBAL POWER PARTNERSHIP

In 2009, Tabreed was a growing district cooling developer, fighting for market share in an increasingly competitive landscape. At the time, Mubadala identified the utilities sector as a fertile growth opportunity, foreseeing how it could draw on its institutional strength in terms of capital and access to a regional network. Its investment strategy focused on consolidation of Tabreed’s operations to improve profit margins. As a result, the company expanded and to date has delivered more than 1 million refrigeration tons across 72 district cooling plants throughout the Gulf Cooperation Council (GCC) – including to iconic infrastructure projects in the United Arab Emirates, Saudi Arabia, Bahrain and Oman.

With Tabreed’s operations stable and generating consistent returns, Mubadala sought to prepare it for the next phase of growth by assessing attributes and capabilities that would unlock additional value. It set out to find a strategic investment partner who could bring capital, intellectual property and operational expertise to the partnership.

In August 2017, Mubadala announced that ENGIE the French multinational utilities company had acquired a 40 percent stake in Tabreed. This transaction has allowed Mubadala to leverage a significant portion of capital for reinvestment elsewhere, while remaining Tabreed’s single largest shareholder.

Tabreed now has two major, complementary shareholders: Mubadala, with its institutional backing and access to a strong regional network, and ENGIE, one of the largest utility companies in the world. These two bring considerable expertise and operating experience to our utilities business.

The company has two major projects in the pipeline for 2018 the King Khalid International Airport in Riyadh, and another on Maryah Island in Abu Dhabi.

Mubadala and ENGIE have subsequently entered into a global partnership within the power and renewables sector, and are exploring ways to collaborate on projects worldwide.
CASE STUDY

HYWIND: A NEW WAVE OF CLEAN ENERGY

Since its formation in 2006, Masdar, Mubadala’s renewable energy company, has developed more than 3 gigawatts (GW) of renewable energy projects globally. Its portfolio covers a wide spectrum of technologies, including solar photovoltaics, concentrated solar power, off-grid and solar home systems, and both onshore and offshore wind power.

Today, Masdar is deploying commercially viable solutions at scale, mainly in solar and wind energy.

Offshore wind harvesting uses complex and capital-intensive technology. By locating wind turbines further out to sea, where the wind is strongest, developers can potentially generate more energy. However, this requires larger and stronger wind turbines able to operate at water depths of up to 120 meters and to withstand ocean waves as high as 20 meters.

At the beginning of 2017, Masdar acquired a 25 percent stake from Statoil in Hywind Scotland, the world’s first commercial-scale floating wind farm. The First Minister of Scotland, Ms. Nicola Sturgeon, inaugurated the project later that year in October. The 30-megawatt (MW) wind power project is now supplying approximately 20,000 UK homes from its location 25 kilometers off the coast of Peterhead in Aberdeenshire.

Hywind Scotland uses engineering pioneered in the offshore oil and gas industry. It is also powered by 6 megawatt (MW) wind turbines developed by Siemens, and mounted on floating structures with a steel weight of 2,300 tons that are tethered to the seabed.

Combined with London Array – the world’s largest operational offshore wind farm – and Dudgeon, a 402 MW offshore wind farm launched in November, Hywind Scotland brings the total capacity of UK renewable energy projects in which Masdar is a partner to more than 1 GW.

Despite harsh winter weather, including hurricane winds and storm waves, Hywind Scotland has so thus far surpassed expectations. In its first three months of operations, it achieved an average capacity of 65 percent compared with the industry average for offshore wind farms in winter of 45-60 percent.

Masdar is looking to build on the success of its partnership with Statoil to pursue other innovative renewable energy projects including the battery storage project “Batwind”, which will connect to Hywind in 2018. This battery storage technology has the potential to mitigate the intermittency of wind power and further reduce energy costs.
OUR PERFORMANCE | SECTORS

AEROSPACE

WE ARE CREATING A CUTTING-EDGE, INTERNATIONALLY INTEGRATED AEROSPACE HUB FOR ABU DHABI, AND DEVELOPING A HIGHLY SKILLED LOCAL WORKFORCE. OUR FOCUS IS ON PARTNERING WITH LEADING ORIGINAL EQUIPMENT MANUFACTURERS (OEMS) TO BUILD WORLD-CLASS MANUFACTURING AND SERVICES BUSINESSES.

STRATA
Strata is a composite aerostructures manufacturing facility based in the heart of the Nibras Al Ain Aerospace Park in the United Arab Emirates. It has partnerships with the world’s leading aircraft manufacturers including Airbus, Boeing and SABCA (Societe anonyme belge de constructions aeronautiques).
- 642 shipsets delivered comprising more than 9,774 parts worth AED 500 million.
- 700+ employees.
- 51% Emiratization of which 86% are female.

TURBINE SERVICES AND SOLUTIONS (TS&S)
Turbine Services & Solutions (TS&S) is a leading solutions, maintenance, repair and overhaul (MRO) provider for gas turbines and driven equipment. The company, with more than 27 years of experience, supports customers across the region and internationally.
- Overhauled 490+ aerospace and industrial engines since 2007.
- Re-delivered the first 3rd party Rolls-Royce Trent 700 engine.
- Inducted 100 International Aero Engines (IAE) V2500 engines.

SANAD
Sanad, the Arabic word for “support,” launched in 2010 as an innovative aviation leasing entity offering dynamic financial solutions, with a focus on spare engines and components.
- Etihad Airways sale and leaseback of 12 spare engines worth US $265 million.
- Asset portfolio exceeding US $1 billion.
- Serving spares market est. at US $50 billion.

Turbine Services and Solutions, Abu Dhabi

Nibras Al Ain Aerospace Park, Al Ain
OUR PERFORMANCE | SECTORS

RENEWABLES

THROUGH OUR GLOBAL RENEWABLE ENERGY COMPANY, MASDAR, WE ARE ADVANCING, COMMERCIALIZING AND DEPLOYING CLEAN TECHNOLOGIES AND ENERGY SOLUTIONS, AND WE HAVE MORE THAN 3-GIGAWATT (GW) GROSS OF RENEWABLE POWER PROJECTS IN OPERATION OR UNDER DEVELOPMENT GLOBALLY.

WE ARE ALSO PIONEERING THE DEVELOPMENT OF A “GREEN PRINT” FOR SUSTAINABLE CITIES OF THE FUTURE AT MASDAR CITY.

MASDAR
Established in 2006, Masdar is a commercially driven, international renewable energy and sustainability company that advances innovative solutions in energy, water, urban development and clean technologies.

- Partnership with Bee’ah on region’s first waste-to-energy plant in Sharjah, UAE.
- Hywind Scotland the world’s first commercial-scale floating wind farm.
- Delivering renewable energy projects under the US $50 million Caribbean Renewable Energy Fund.
INFORMATION & COMMUNICATIONS TECHNOLOGY

WE ARE PLAYING A KEY ROLE IN BRINGING HIGH-TECH ICT SERVICES, CAPABILITIES AND JOB OPPORTUNITIES TO THE UAE. OUR FOCUS IS ON POSITIONING ABU DHABI AND THE UAE AS A REGIONAL ICT HUB, REALIZING OPPORTUNITIES CREATED BY GLOBAL DATA CAPACITY DEMAND.
Our Performance

Overview

**YAHSAT**
Yahsat is a global satellite communications company providing connectivity solutions to end users, commercial entities and governments across land, sea and air platforms.
- Yahsat had the graduation of the first class of the Masters’ recipients in space systems and technology from Masdar Institute.
- Yahsat and Eutelsat signed a multi-year capacity agreement.

**KHAZNA DATACENTERS**
Khazna is the only dedicated commercial, wholesale data center provider based in the United Arab Emirates (UAE). Founded in 2012, Khazna provides organizations with robust, tailored solutions to meet the growing need for data center operations in the UAE.
- Khazna set to double its capacity by the end of 2019, delivering 24-megawatts+ (MW) of IT load.
- Khazna’s Abu Dhabi-based data center is 40% more energy efficient than others in the UAE.

**COGNIT**
A joint venture between Mubadala and IBM Watson, Cognit supports business intelligence and decision makers to bring informed thinking, transformation and disruptive innovation to their industries.
- Creation of the “Service 1” center in Dubai for the Prime Minister’s office.
OUR PERFORMANCE | SECTORS

UTILITIES

WE ARE HELPING MEET REQUIREMENTS FOR SUSTAINABLE, ENERGY EFFICIENT AND INNOVATIVE DISTRICT COOLING, POWER GENERATION AND WATER DESALINATION BY ESTABLISHING AND MANAGING A NETWORK OF UTILITIES BUSINESSES IN THE UAE AND BROADER REGION.

NATIONAL CENTRAL COOLING COMPANY PJSC (TABREED)
Tabreed National Central Cooling Company PJSC (Tabreed) is a leading district cooling company based in Abu Dhabi, providing sustainable, energy-efficient, cost-effective and innovative cooling solutions to government, commercial, residential and private organizations in the GCC. As the partner of choice for major infrastructure projects in the region, Tabreed develops custom-built cooling solutions that meet the unique requirements of its customers.

- Mubadala sold a 40% stake in Tabreed to worldwide energy leader ENGIE.
WHAT WERE THE HIGHLIGHTS FOR THE ALTERNATIVE INVESTMENTS & INFRASTRUCTURE PLATFORM IN 2017?

2017 was an exceptionally strong year in real estate. For instance, we continued to deploy capital internationally through a number of exciting investment opportunities. Our balanced portfolio encompasses commercial, residential, industrial and some retail, usually of yielding assets in regions of the world that are consistent with our strategy to advance into the developed markets of North America, Europe and Asia.

In the healthcare sector, Mubadala is building on synergies and opportunities to streamline services while addressing gaps in our continuum of care and setting a new standard in Abu Dhabi. Our healthcare businesses are opportunistically reviewing disruptive investments in the healthcare industry as we diversify our portfolio of assets under management.

2017 saw many achievements, but among the most important was our partnership with Ardian, one of the top secondary investment groups in the world. The partnership marked the first time Mubadala entered into third party capital management. Ardian invested US $1.75 billion to take a majority stake in a US $2.5 billion portfolio owned by Mubadala Capital. The agreement also established a new US $1.5 billion private equity fund with equal primary capital commitments from Mubadala Capital and Ardian.

In May last year, we also announced a US $15 billion commitment to the Softbank Vision Fund, a major technology and innovation-focused vehicle which has enabled us to gain further exposure in the technology sector with stakes in the likes of China’s Didi Chuxing and Uber. The announcement that Mubadala will open an office in San Francisco also marked an important development for the Capital team, enabling us to get closer to the vibrant venture capital and
entrepreneurship networks there through our $400 million Venture Fund. This fund has already deployed capital in a number of exciting technology businesses.

WHAT HAVE BEEN SOME OF YOUR PLATFORM’S LOCAL SUCCESS STORIES?
Locally, Al Maryah Island has continued to gain significant growth. We have added further world-class food and beverage offerings while major community events such as UAE National Day, New Year’s Eve and Chinese New Year have all contributed to the destination becoming a focal point for commercial, leisure and cultural life in Abu Dhabi. Footfall has also increased and with five new office tenants, and there is a real vibrancy about the island.

In healthcare, 2017 was a breakthrough year with tremendous success across the network. Our first healthcare asset, Imperial College London Diabetes Centre (ICLDC), launched a new branch at Zayed Sports City and is already nearing capacity, as is the ICLDC branch in Al Ain. These services that are in high demand locally. Also helping to meet community needs is Healthpoint, our multi-specialty hospital, which is fully open across all clinical centers of expertise and our flagship healthcare asset, Cleveland Clinic Abu Dhabi (CCAD) has had a tremendous set of regional and nationwide firsts.

For example, CCAD completed the nation’s first multi-organ harvesting and transplant in addition to conducting 25 kidney transplants and a successful, highly complex liver transplant. Just three years since it opened its doors, the hospital is saving lives and conducting a range of complex procedures – an unprecedented achievement. I am delighted that as an advanced hospital dealing with the highest level of acuity in the region and attracting patients from more than 80 countries, CCAD also received accreditation in 2017 to start receiving medical students.

I am also extremely proud that our healthcare network is increasingly seeing UAE nationals secure positions as medical practitioners, administrators and managers helping build the pool of local talent. At CCAD for instance, we are already at more than 18 percent Emiratization. This story is reflected in other areas of the business too, with Emirati talent deployed in all of our international offices.

HOW HAS THE PLATFORM’S STRATEGY EVOLVED SINCE THE ESTABLISHMENT OF MUBADALA INVESTMENT COMPANY, AND WHAT LIES AHEAD?
We will remain focused on two key priorities. First, we will continue to invest in companies that generate attractive yields. This is a primary metric across all across capital investments, healthcare and real estate sectors.

Second, we will continue to be value investors, seeking to deploy capital when we see assets that are undervalued and have significant strategic growth potential. This includes ensuring that we manage our investments through the asset lifecycle and are able to monetize at the right time for the best price.

In addition to delivering attractive returns for our shareholder, having moved into managing third party capital, we are committed to responsible investing for the continued delivery of best-in-class returns.

Our vision is that success in this field will generate a virtuous cycle in which we attract further third-party funds, which then increases our assets under management.

In addition, the healthcare team, will also focus on building connectivity and integration across the network of assets to better serve the community and drive momentum across all centers of excellence.

“Last year, the Alternative Investments and Infrastructure platform performed extremely well, marked by a number of milestones and strong momentum across each business area.”
CASE STUDY

MUBADALA CAPITAL PARTNERS WITH ARDIAN ON LANDMARK TRANSACTION

In April 2017, Mubadala Capital and Ardian, an independent investment company with US $60 billion of assets under management, completed a private equity transaction which saw Ardian commit US $2.5 billion across two newly created private equity funds to be managed by Mubadala Capital.

The transaction included Ardian acquiring a majority interest in an existing pool of private equity assets, as well as making a new Limited Partners (LP) commitment alongside Mubadala to a US $1.5 billion private equity fund, which is currently being invested.

Subsequent to the initial closing, Mubadala and Ardian conducted a syndication process which resulted in an additional 13 institutional LPs participating in the transaction. The combination of the secondary component and the new LP commitment makes this transaction the largest secondary staple deal ever completed.

The secondary portfolio was comprised of an existing pool of Mubadala Capital owned and managed private equity assets that included 14 LP interests in predominantly North American buyout and growth funds, and 14 direct investments, including a number of co-investments alongside renowned General Partners.

The new primary capital is being invested following the same strategy that built the secondary portfolio, which involves an integrated approach to making direct investments, co-investments and fund commitments, primarily in North America and Europe. The focus continues to be on partnering with best-in-class management and investment teams across multiple sectors, including sports, media, entertainment, consumer, energy infrastructure, light industrials, non-balance sheet financial services and others.

This transaction marked the first time Mubadala Capital accepted capital from third party investors, which the group views as a significant milestone in the continued growth and development of the asset management business and a strong endorsement of Mubadala Capital’s investment track record to date.
CASE STUDY

CLEVELAND CLINIC ABU DHABI’S FIRST COMPREHENSIVE ORGAN TRANSPLANT PROGRAM

Cleveland Clinic Abu Dhabi (CCAD), part of Mubadala’s network of world-class healthcare providers, is a multispecialty hospital designed to address a range of complex and critical care requirements unique to the Abu Dhabi population. The facilities combine state-of-the-art amenities and world-class service standards, providing patients in the region direct access to the world’s best healthcare providers and Cleveland Clinic’s unique model of care, reducing their need to travel abroad for treatment.

The depth and breadth of the hospital was demonstrated in 2017 as CCAD became the UAE’s first and only multi-organ transplant facility following the UAE government’s decree allowing deceased donor transplants.

A CCAD four-person surgical team performed the UAE’s first full heart transplant in December 2017. On the same night, the hospital performed a kidney transplant from the same donor, providing vital surgery for another patient on the hospital’s transplant list.

Months before this major milestone, on September 2017, the hospital successfully conducted one of the UAE’s first kidney transplants from a deceased donor as well.

CCAD has worked diligently with the Cleveland Clinic Transplant Center in the US, a world leader in organ transplantation; partner hospitals in the UAE; and the Saudi Center for Organ Transplant (SCOT) in establishing its organ transplant program. The transplant program has also benefitted from continued collaboration with Abu Dhabi Police and a number of other government entities.

As wider pools of potential donors are engaged, transplants can be conducted more rapidly for the seriously ill. Through this program and by cooperating with key partners and multiple facilities across the region, tremendous positive impact within the UAE has been achieved thus far.
Mubadala Capital was established in 2011 as the financial investment arm of Mubadala and operates six integrated businesses focused on various asset classes and geographies. This group of businesses invests globally across the capital structure in both public and private securities, whether directly or through third-party managed funds.

Each business has been developed based on a research-driven, value-oriented investment strategy with a focus on capital preservation and maintaining a well-diversified portfolio that generates superior risk-adjusted returns on behalf of its shareholder and investors. Through its multi-asset and product approach, Mubadala Capital benefits from meaningful synergies that are generated from collaboration between business lines.

In addition to managing its own balance sheet investments, Mubadala Capital manages third party capital on behalf of institutional investors in three of its businesses, including through two private equity funds and one early stage venture fund.

**CAPITAL INVESTMENTS**

Mubadala Capital actively deploys capital in sectors, geographies and asset classes with long-term value potential. It invests throughout the capital structure in a diversified portfolio of public and private securities globally and its focus and bias are towards capital preservation.
OVERVIEW OF MUBADALA CAPITAL BUSINESSES

- Private Equity: Direct investments, co-investments and fund commitments in North America and Europe across a wide range of industries with two third-party private equity funds under management on behalf of its LPs along with a collection of balance sheet assets.
- Public: Manages large, core public equity positions on behalf of Mubadala Investment Company as well as a long-biased portfolio of global public equities in value-oriented companies and special situations.
- Credit: Pursues direct middle market lending opportunities in North America and Europe across different asset classes through scalable investment partnerships with market leaders.
- Sovereign Investment Partnerships: Manages commercially driven co-investment programs between the UAE Government and foreign counterparts that include Russia, China, France, Kazakhstan and Greece. These strategic government mandates deliver sustainable financial returns to the UAE while developing strategic partnerships with the respective host countries.
- Ventures: Pursues venture capital direct investments through a third party capital managed fund, makes fund commitments through a Fund of Funds platform and manages Mubadala’s partnership with Softbank including its $15 billion LP commitment to the Vision Fund.
- Brazil: Manages a diversified portfolio of private and public assets in Brazil through the completion of a series of transactions including M&As, restructurings, corporate carve-outs, bankruptcy work-outs and other types of special situations.

PORTO SUDESTE

Porto Sudeste is a private port terminal in Brazil, with the capacity to handle 50 million tons of iron ore per year.

- 50% Productivity increase in port handling.
- Zero loss time incidents after 1,415,574 hours worked in 2017.
- 74% of the workforce are from the surrounding area.
HEALTHCARE

WE ARE SUPPORTING THE DEVELOPMENT OF A WORLD-CLASS, COMMERCIALLY SUSTAINABLE PRIVATE HEALTHCARE SECTOR IN THE UAE.

THROUGH PARTNERSHIPS WITH INTERNATIONAL MEDICAL INSTITUTIONS, OUR NETWORK OF SPECIALIZED FACILITIES IS ENHANCING REGIONAL HEALTHCARE CAPACITY, ADDRESSING THE UAE’S MOST PRESSING HEALTHCARE NEEDS, AND REDUCING THE NEED FOR PATIENTS TO TRAVEL OVERSEAS FOR COMPLEX CARE.

ABU DHABI TELEMEDICINE
Abu Dhabi Telemedicine is a joint venture between Mubadala and Switzerland’s leading telemedicine provider Medgate. It is the first medical teleconsultation center in the United Arab Emirates.
- 85% of patients would recommend Abu Dhabi Telemedicine Centre to friends and family.
- Calls answered within 60 seconds, and call back by physician within 30 minutes.
- Representing the UAE as Institutional Member of the International Society for Telemedicine & eHealth (ISfTeH).

CAPITAL HEALTH SCREENING CENTRE
Capital Health Screening Centre is a state-of-the-art medical facility that provides dedicated, Department of Health - Abu Dhabi certified visa medical screening services for individuals and corporate groups, with on-site ID card services.
- Total guest visits in 2017: 420,567 (30.7% increase from 2016).
- Total walk-in patients in 2017: 176,392 (21% increase from 2016).
- 97% patient satisfaction.

CLEVELAND CLINIC ABU DHABI
Cleveland Clinic Abu Dhabi (CCAD) is part of Mubadala’s network of world-class healthcare facilities. It is a multispecialty hospital offering critical and acute care services, reducing the need for patients to travel abroad for treatment.
- Physicians performed 13,372 surgical cases in 2017.
- CCAD’s surgeons performed the UAE’s first successful full heart transplant in December 2017.

HEALTHPOINT
Healthpoint is an integrated care hospital that is helping to address some of Abu Dhabi’s most pressing healthcare needs by offering state-of-the-art facilities that provide full-cycle care - inpatient, outpatient and rehabilitative services.
- 99% patient satisfaction.
- 319,870 patients visits in 2017.
- Physicians performed 4,891 surgical cases in 2017.
IMPERIAL COLLEGE LONDON DIABETES CENTRE

Imperial College London Diabetes Centre is a one-stop, state-of-the-art, outpatient facility that specializes in diabetes treatment, research, training and public health awareness.

- 18.5% increase in patient activity in 2017 with a total of 326,684 patient visits.
- Zayed Sports City branch reached breakeven point after only 3 months of operation.
- 25.9% Emiratization rate.

NATIONAL REFERENCE LABORATORY

National Reference Laboratory offers more than 4,700 sophisticated and specialized medical diagnostic tests to regional healthcare providers.

- 14% market share across the UAE.
- Performed more than 7 million tests in 2017.
- Completed a record-breaking 14 accreditations and re-accreditations.

TAWAM MOLECULAR IMAGING CENTRE

Tawam Molecular Imaging Centre is a specialized molecular imaging facility, located on the Tawam Hospital Campus in Al Ain.

- The only center in the region to offer Positron emission tomography-PET myocardial perfusion imaging utilizing N13-Ammonia radiopharmaceuticals.
- 1st healthcare facility in the UAE to achieve American College of Radiology accreditation.
- 7,497 Positron emission tomography-computed tomography (PET.CT) scans have been carried out since the center opened in 2010.
REAL ESTATE & INFRASTRUCTURE

WE ARE AN EQUITY PARTNER AND ASSET MANAGER, FOCUSING ON INFRASTRUCTURE PROJECTS AND REAL ESTATE INVESTMENT OPPORTUNITIES BOTH WITHIN THE UAE AND INTERNATIONALLY.

AL MARYAH ISLAND
Al Maryah Island is Abu Dhabi’s business and lifestyle destination designed as an investment and financial free zone to meet Abu Dhabi’s long-term commercial and community growth needs.

- 25,000+ visitors during NYE 2017.
- 170,000+ visitors during Winter Wonderland event.
- Home to 60+ blue chip companies and Abu Dhabi Global Market, the world’s newest International Financial Center.

FOUR SEASONS HOTEL
ABU DHABI
Four Seasons Hotel Abu Dhabi is a 5-star luxury hotel situated in a prime waterfront location on Al Maryah Island, Abu Dhabi’s business and lifestyle destination.

- Won 7 awards in 2017 across destination, food and beverage, nightspots and spa categories.
- Revenue per available room RevPAR leaders in the city during the 2017 Formula 1 weekend.
ROSEWOOD ABU DHABI
Rosewood Abu Dhabi is a 5-star luxury business hotel that offers a range of amenities with a scenic waterfront view of the Abu Dhabi skyline from Al Maryah Island.
- Achieved revenue per available room (RevPAR) ranking of 2 out of 5 its competitive set.
- Won 5 awards from local and international publications.

THE GALLERIA
The Galleria on Al Maryah Island is a luxury shopping and dining destination in the heart of Al Maryah Island, Abu Dhabi’s business and lifestyle destinations.
- Annual footfall increased 14.2%.
- December monthly total sales increased 40.8% compared to 2016.
- Annual total sales increased 17.2% compared to 2016.

ZAYED SPORTS CITY
Zayed Sports City was built to fulfill the vision of the late Sheikh Zayed bin Sultan Al Nahyan, the UAE’s founding father and first president, who wanted to create a family-friendly space for sport in the center of Abu Dhabi.
- 34 sports in one place.
- 1,420,000 visitors.
- 149 public events.

ABU DHABI FINANCE
Abu Dhabi Finance is an innovative provider of real estate financing in the UAE.
- 9% total loan book growth.
- 41% growth in SME lending in 2017.
WHAT WERE THE HIGHLIGHTS FOR THE PETROLEUM AND PETROCHEMICALS PLATFORM IN 2017?

2017 was an important year for the Petroleum and Petrochemicals business. The merger between International Petroleum Investment Company and Mubadala Development Company saw a significant transition with several global teams and businesses coming together under Mubadala Investment Company. We are establishing something new and exciting with great potential, laying the foundations for future growth.

Since the merger, we have focused on creating a unified culture across the platform bringing our highly skilled employees together. We are very proud to have been able to develop a common vision that draws on the strength of the merged organizations to create a single, integrated platform positioned for strategic growth.

One particular highlight was NOVA Chemicals’ AED 7.7 billion (US $2.1 billion) second quarter acquisition of one of the largest petrochemical facilities in the United States (US). Based in Geismar, Louisiana, this marked a major entry into the US market. Separately, NOVA Chemicals and Borealis along with Total announced the formation of a joint venture in the US Gulf Coast, encompassing both new and existing facilities to take advantage of the three companies’ technologies, operating experience and market knowledge. The joint venture builds on partnerships across our portfolio.

In the upstream business, Mubadala Petroleum completed the front end engineering and design phase on its Pegaga natural gas field project in Malaysia, and is now moving it forward to the development stage. Our midstream business also continued to demonstrate robust growth and offered strong consistent revenue streams throughout the year.
WHAT HAVE BEEN SOME OF YOUR PLATFORM’S LOCAL SUCCESS STORIES?
As our platform expands, it is increasingly important that we collaborate with our local partners. We have always been closely aligned with UAE entities, primarily ADNOC, and in 2017, the strategic planning between our organizations gained real momentum.

Discussions with ADNOC to leverage Cepsa’s Linear Alkylbenzene (LAB) technology in Abu Dhabi provided a strong indicator of the opportunity, while Borouge, one of our petrochemicals assets, is working closely with ADNOC through the Borouge joint venture to deliver significant expansion for Abu Dhabi’s downstream business.

As part of our post-merger strategy, our team has prioritized fostering closer relationships with our assets. This has included young UAE Nationals deployed to work hand in hand with companies across our portfolio. Our homegrown talent is learning about these major operations, creating significant opportunities for knowledge transfer and professional development.

For me personally, this is one of the most critical focus areas for our business and we have remained committed to providing future job opportunities for talented Emiratis.

HOW HAS THE PLATFORM’S STRATEGY EVOLVED SINCE THE ESTABLISHMENT OF MUBADALA INVESTMENT COMPANY, AND WHAT LIES AHEAD?
We have spent considerable time setting out a roadmap for the business. The starting point for this vision was a strategic review of all operations in the second half of 2017. This process led us to a strategy that we are now implementing and that will steer our platform for the next five years.

We know that, like all sectors, our industry is undergoing significant structural disruption, driven by innovation and technology. By assessing where Mubadala can create value across our upstream, midstream and downstream businesses in light of these new shifts, we now have a clear plan to move our platform forward.

Looking ahead, we have highlighted strong opportunities in petrochemicals where growth projections remain encouraging. With world-leading technology such as Borouge’s Borstar® and NOVA Chemicals’ Advanced Sclairtech technology (AST), we are well positioned to build on our momentum in this sector. This is an exciting industry with considerable opportunities to deliver value as we move forward.

In upstream, our portfolio remains weighted towards gas, which is enjoying robust growth and will continue to play an important role locally, regionally and globally. Our midstream business is also very attractive, adding revenue stability and delivering consistent dividends.

WHERE OUR INVESTMENT DECISIONS WILL DRIVE EVEN GREATER VALUE IS THROUGH IDENTIFYING AND MAKING THE MOST OF SYNERGIES ACROSS OUR BUSINESSES. IN TIME, THIS INTEGRATION WILL ALSO SEE US EVOLVE FURTHER FROM AN OPERATIONAL TO AN INVESTMENT MINDSET, WITH AN INCREASED APPETITE TO REALIZE VALUE CREATION OPPORTUNITIES WHEREVER POSSIBLE.

“We are very proud to have been able to develop a common vision that draws on the strength of the merged organizations to create a single, integrated platform positioned for strategic growth.”
CASE STUDY

NOVA CHEMICALS’ INVESTMENT IN THE US GULF COAST

NOVA Chemicals is one of North America’s foremost petrochemical companies, committed to delivering game changing technology in the production of plastic resins and chemicals including ethylene, polyethylene, chemical co-products and expandable styrenic polymers.

NOVA Chemicals produces high-quality polyethylene resins that provide high-performance, sustainable, cost-effective solutions for markets and applications such as food packaging, caps and closure bags, liners, stretch film and more.

NOVA Chemicals has more than 13 manufacturing facilities in the United States and Canada. The company has its headquarters in Calgary, Canada with an international workforce of more than 2,900 employees.

Over the last 18 months, Mubadala has supported NOVA Chemicals’ strategy to help meet the growing global consumer demand for polyethylene, predominantly through its investments in the US Gulf Coast, the largest refining and petrochemicals production hub in North America.

In July 2017, NOVA Chemicals completed the acquisition of its interests in an olefins facility based in Geismar, Louisiana, as well as the Ethylene Trading Hub in Mt. Belvieu, Texas, the latter which is the primary transaction point for the purchase and sale of ethylene in the United States. As part of the acquisition, NOVA Chemicals acquired approximately 525 acres of undeveloped land adjacent to the olefins facility.

The acquired businesses enjoy positive cash flows and have significant opportunities for future growth, in turn supporting strong financial returns for Mubadala.

The total value of the acquisition was approximately AED 7.7 billion (US $2.1 billion).

TOTAL JOINT VENTURE IN PARTNERSHIP WITH BOREALIS

In March 2017, NOVA Chemicals and Borealis announced a preliminary agreement to form a joint venture (JV) with Total. Definitive agreements will be finalized in Q1 2018 and the JV will commence subject to customary closing conditions, including receipt of regulatory approvals.

The JV will encompass Total’s existing Bayport, Texas polyethylene facility, a new Borstar® technology polyethylene unit at Total’s Bayport site, and the ethane steam cracker that is under-construction at Total’s site in Port Arthur, Texas. Approximately 1,500 jobs will be created during peak engineering and construction activity, and both new plants are expected to be up and running before 2021.

The JV will be between Total and Novealis Holdings LLC, a joint venture between Borealis and NOVA Chemicals. It will leverage the low-cost feedstock position of the US Gulf Coast to support growing demand in both the North American domestic and global polyethylene markets.

As the sole shareholder of NOVA Chemicals, a shareholder in Borealis, and a partner with Total elsewhere, Mubadala played a significant role in the preliminary discussions and evaluations leading up to the conclusion of the agreement.
CASE STUDY

MUBADALA PETROLEUM: INVESTING IN COMMUNITIES

Mubadala Petroleum is an international, upstream oil and gas exploration and production company, wholly owned by Mubadala. It manages assets and operations across eight countries with a primary focus on the Middle East and Southeast Asia.

Core to Mubadala Petroleum’s business is being a responsible corporate citizen and operator, committed to taking an organized and consistent approach in contributing to the countries in which it operates.

Guided by community needs, the company’s Corporate Social Responsibility (CSR) programs and projects focus on a broad set of initiatives, including environmental improvements, education and training, and economic diversification through capability building and skills enhancements.

Mubadala Petroleum supports more than 30 CSR projects annually that focus on sustainable development, bringing about real improvements in peoples’ lives and delivering long-term benefits to society. This has been achieved through developing relationships and mitigating risk among local communities through stakeholder dialogue, partnerships with NGOs and organizations.

In Thailand, Mubadala Petroleum has had a presence since 2004. It operates three offshore producing fields – Jasmine, Manora and Nong Yao – whose combined production makes the company the second largest crude oil operator in the Gulf of Thailand.

In another initiative, since 2011, more than 2,500 healthy young coral colonies have been grown and transplanted into degraded reefs in Thailand. The project has also raised coral conservation awareness among local communities and in excess of 20,000 mangrove trees have been planted, to support coastal reforestation and conserve marine life.

Operating in Indonesia since 2004, Mubadala Petroleum controls two Production Sharing Contracts (PSCs): Sebuku containing the producing Ruby gas field and West Sebuku. The company has nurtured a well-established community investment program in partnership with local stakeholders to support the communities of East Kalimantan, South Kalimantan, and West Sulawesi, closest to Ruby.

More than 2,500 scholarships have been provided to encourage students to stay in school or pursue higher education. Additionally, 500 elementary students have also benefitted from school facility improvement projects and a reading day program in Indonesia.

Mubadala Petroleum has also facilitated more than 25+ workshops supporting career development, skills training and primary healthcare education in local Indonesian communities. Since 2014, more than 15 fish aggregating devices have been deployed in the waters around Majene, West Sulawesi supporting fisherman in increasing their income.

Across its portfolio, Mubadala Petroleum is committed to playing a responsible role in contributing to the sustainable development of these communities.
UPSTREAM & INTEGRATED

MUBADALA’S UPSTREAM ASSETS FOCUS ON FINDING AND EXTRACTION OIL AND GAS IN LOCATIONS ACROSS THE GLOBE. THE PROCESS INCLUDES SECURING EXPLORATION RIGHTS IN PROMISING AREAS AND IDENTIFYING SPECIFIC PROSPECTS FOR EXPLORATION DRILLING. SUCCESSFUL IDENTIFICATION OF COMMERCIAL DEPOSITS LEADS TO PROJECT DEVELOPMENT AND EVENTUALLY PRODUCTION. OUR PORTFOLIO OF WORLD-CLASS INTERNATIONAL COMPANIES ALSO INCLUDES INTEGRATED ASSETS COVERING MULTIPLE SECTORS, OR THE ENTIRE VALUE CHAIN.

MUBADALA PETROLEUM

Mubadala Petroleum pursues exploration and production in eight countries, with a focus on generating strong financial returns and contributing to the global expansion of Abu Dhabi’s energy business. Through its operations, Mubadala Petroleum is committed to adopting industry-leading practices to ensure safety and conservation of the environment. Another priority is seeking to enhance the economic wellbeing of the communities where our assets operate through ongoing engagement.

- Production: 316,000 barrels of oil equivalent per day (boepd).
- 2nd largest oil producer in Gulf of Thailand.
- 1st quartile safety performance.

DOLPHIN ENERGY

Dolphin Energy headquartered in the United Arab Emirates, is a joint venture between Mubadala, Total and Occidental Petroleum, and is one of the largest energy investments ever undertaken in the Gulf region.

- Delivers 2 billion standard cubic feet of natural gas every day (scf/day).
- In 2017, reached the 7 trillion scf production milestone since operations began 10 years ago.
- 1,021 employees of which 16% are female.

CEPSA

Compañía Española de Petróleos (Cepsa) is a fully integrated oil and gas company operating at every stage of the hydrocarbon value chain, including exploration and production, refining and petrochemicals, as well as gas, electricity and oil product marketing. Cepsa is also investing in renewable energy in the Spanish market.

- Operations in 20+ countries on 4 continents spanning Europe, Africa, the Americas and Asia.
- Operator of the 2nd largest oil field in Algeria.
- Spain’s 4th largest industrial company by turnover.
OMV
OMV, headquartered in Vienna, Austria, is an integrated, international oil and gas business working to produce oil and gas, as well as innovative energy and high-end petrochemical solutions - in a responsible way.
- 20-year working relationship with the Government of Abu Dhabi.
- Over 2,100 filling stations in 10 countries.
- Mubadala and OMV partnered on Borealis, among the largest polyolefin producers in the world.

OIL SEARCH
Oil Search is an oil and gas exploration and development company that has been operating in Papua New Guinea (PNG) since 1929, becoming PNG’s largest oil and gas producer and the third-largest exploration company in Australasia.
- PNG LNG Project expected to produce 9 trillion+ cubic feet (Tcf) of gas and 200 million barrels (mmbbl) of liquids over its 30+ year life.
- PNG LNG consistently operates above its nameplate capacity of 6.9 million tons per annum (MTPA), averaging 8.3 million MTPA in the 9 months to end of September 2017.
OUR PERFORMANCE | SECTORS

MIDSTREAM

ONCE OIL AND GAS HAS BEEN EXTRACTED AND HAS UNDERGONE INITIAL PROCESSING TO SEPARATE AND STABILIZE THEM, OUR MIDSTREAM OPERATIONS OVERSEE THEIR TRANSPORTATION TO END-USERS OR PLANTS, WHERE THEY ARE FURTHER PROCESSED. AT THIS STAGE, CRUDE OIL AND OTHER LIQUIDS ARE SENT TO REFINERIES THROUGH PIPELINES, BY SHIP OR TRUCK. GAS IS TRANSPORTED VIA PIPELINES, OR LIQUEFIED AND SHIPPED AS LIQUID NATURAL GAS (LNG) FOR REGASIFICATION CLOSE TO END-USERS. STORAGE IS ALSO REQUIRED FOR BOTH OIL AND LNG.

GULF ENERGY MARITIME

Gulf Energy Maritime (GEM) is one of the leading commercial product and chemical tanker companies in the Middle East, investing in and managing state-of-the-art double-hull tankers designed to carry petroleum products, chemicals and other hydrocarbons.

- Owns 19 double-hulled tankers to transport petroleum products, chemicals and other hydrocarbons.

SUMED

Arab Petroleum Pipelines Company (SUMED) is an oil and gas service provider that offers crude oil storage and transportation services between the Red Sea and the Mediterranean.

- Egyptian joint stock company with US $400 million in capital.
- Owns and operates 2 parallel 42-inch pipelines of 320 kilometers (km), stretching from Ain Sukhna to Sidi Kerir with a huge storage tank farm at each terminal.
- Almost 80% of the oil shipped from the Arabian Gulf to Europe passes through the SUMED pipelines.
NOVA CHEMICALS
NOVA Chemicals is one of North America’s foremost petrochemical companies committed to being an innovation leader enabling customers to deliver plastic products that make everyday life healthier, easier and safer. The company leverages its ability to deliver game changing technology and create an exceptional customer experience to help meet the growing customer demand for polyethylene in the Americas.

- 2,900 employees worldwide.
- Key products include ethylene, polyethylene, chemical co-products, expandable styrenic polymers.
- 13+ manufacturing facilities, technology centers and sales centers across the USA and Canada.
BOREALIS
Borealis, headquartered in Vienna, Austria, is a leading provider of innovative solutions in the fields of polyolefins, base chemicals and fertilizers.

- Customers in 120 countries.
- Borealis is engaged in a JV with ADNOC, Borouge, which produces petrochemical products in Abu Dhabi and markets worldwide.
- 3 European innovation centers as well as one operated by Borouge in Abu Dhabi.

PAK-ARAB REFINERY
Pak-Arab Refinery Ltd (PARCO), headquartered in Karachi, Pakistan, is a fully integrated energy conglomerate whose major business activities are refining, transportation, storage and marketing.

- Refining capacity of 100,000 barrels per day (bpd), combined storage capacity of more than 1 million metric tons.
- The organization encompasses Pakistan’s largest refinery and 2,000 km of cross-country pipeline network, including its subsidiary PAPCO.

COSMO ENERGY HOLDING
Cosmo Energy Holdings, a Japanese listed entity, is a fully integrated operator in the upstream, midstream and downstream sectors.

- Operates 3 refineries in Japan and markets its products domestically through a network of 2,940 petrol stations, as well as overseas.
- Total combined refining capacity: 400,000 barrels per day (bpd).
SPOTLIGHT ON TECHNOLOGY, MANUFACTURING & MINING

WHAT WERE THE HIGHLIGHTS FOR THE TECHNOLOGY, MANUFACTURING & MINING PLATFORM IN 2017?

One of the Technology, Manufacturing and Mining platform’s key milestones was the successful sale of 85 million AMD shares. The associated transactions generated US $1.1 billion of cash, realizing a significant return on investment. Monetizing our positions when market conditions are attractive is in line with the Group’s mandate. Equally important is our investment philosophy to take a long-term view when strong fundamentals underpin our investments performance. We have therefore maintained our position as AMD’s largest shareholder, retaining a 12.9 percent stake in the company.

The continued momentum at Emirates Global Aluminium (EGA) was exemplary. The company’s production reached 2.6 million tons of cast metal in 2017, making it the third largest producer of primary aluminium outside China, and EGA continues to deliver industry-leading margins.

Another standout highlight was at GLOBALFOUNDRIES, where we made tremendous progress in ramping up our most advanced facility at Malta, New York, delivering 14 nanometer (nm) technology that is shaping the sector’s future. We are now one of only four companies around the world with the capability to produce this technology at scale. GLOBALFOUNDRIES has also built a superb partnership in China, with construction of an advanced 300 millimeter (mm) semiconductor fab in Chengdu, the first phase of which is on track for completion at the end of 2018.

“Looking ahead, we will continue to grow these assets and create further value not only for our shareholder, but also for the communities where we operate.”

AHMED YAHIA AL IDRISSI
CHIEF EXECUTIVE OFFICER,
TECHNOLOGY, MANUFACTURING & MINING, MUBADALA INVESTMENT COMPANY
WHAT HAVE BEEN SOME OF THE PLATFORM’S LOCAL SUCCESS STORIES?
As the largest industrial company in the UAE outside the oil and gas sector, EGA is our biggest local success story. The business contributes AED 20 billion (approx. US $5.5 billion) to the country’s economy, representing more than 1.5 percent of national GDP. EGA’s aluminium is the largest made-in-the-UAE export after oil and gas. It meets 100 percent of the local market’s needs for primary aluminum and supports a further 20,000 jobs in the downstream aluminium sector.

With 7,000 direct employees in the UAE, the company is also driving Emiratization and skills development, with UAE nationals accounting for 44 percent of the top 250 executives and the most senior positions held by Emiratis.

EGA is a great example of the type of industries we want to build in the Emirates, not only to diversify our economy, but also as a role model for the standard of technological excellence that is needed to drive sustainable economic development. The company is an engine of innovation for the UAE and is the country’s first industrial firm to license its Intellectual Property (IP) internationally, which clearly demonstrates the potential of homegrown talent.

HOW HAS THE PLATFORM’S STRATEGY EVOLVED SINCE THE ESTABLISHMENT OF MUBADALA INVESTMENT COMPANY, AND WHAT LIES AHEAD?
Our core strategy in the Technology, Manufacturing and Mining platform has always been to develop global industrial champions in various sectors, and today with EGA GLOBALFOUNDRIES and AMD, we are proud to say we have enabled international leaders to reach new heights in their respective fields.

Looking ahead, we will continue to grow these assets and create further value not only for our shareholder, but also for our UAE stakeholders and within the communities where we operate. This includes looking at ways to drive further synergies across our assets and benefit from shared expertise and experience.

Our mining portfolio is making strong progress, with investments anchored in three world-class resources, spanning the range of Bulk, Base and Precious metals. Matsa, our Copper, Zinc, Lead and Silver mine in Spain that is jointly owned with Trafigura, successfully completed its expansion and ramp-up. It has become the largest operation of its kind in Europe, commanding a first-quartile cost position. There are prospects for further growth from exploration upside and the potential to harness gold through enhanced processing techniques.

Guinea Alumina Corporation (GAC) has made significant advances, with construction of its 12 million ton per annum bauxite export mine development well underway and first bauxite exports are expected during the second half of 2019. GAC’s competitive advantage is underpinned by the high quality of its ore grade, with over 1.4 billion tons of resources, supported by rail and port infrastructure.

Our platform will also be at the forefront of extending Mubadala’s reach within high-potential sectors such as pharma, biotech and agribusiness. We will make investments designed to position Mubadala at the leading edge of these sectors and have already made progress with a strategic investment in Lonza, the world’s fastest growing and largest biologics manufacturing company.
GLOBALFOUNDRIES’ GLOBAL EXPANSION

GLOBALFOUNDRIES is a leading full-service semiconductor design, development, fabrication and innovation company with a global manufacturing footprint. It counts more than 25,000 patents and applications and proudly serves more than 250 customers.

GLOBALFOUNDRIES operates in five manufacturing centers, with around 18,000 employees, across three continents: Malta, East Fishkill and Burlington in the US, Dresden in Germany; and Singapore with its newest facility under construction in Chengdu, China. The company is a leader in enabling connected intelligence.

As a leading semiconductor manufacturer, GLOBALFOUNDRIES operates four main business units:

- **CMOS** (both leading and lagging edge wafer production);
- **Radio Frequency** (or “RF”);
- **Application Specific Integrated Circuits** (“ASICs”); and
- **Aerospace & Defense**.

In 2017, GLOBALFOUNDRIES successfully ramped its most technologically advanced facility in Malta, upstate New York, delivering 14 nanometer (nm) technology to some of the largest fabless players in the industry at best-in-class product yields. Revenue at the site grew five-fold compared to the prior year.

In expanding its global footprint, GLOBALFOUNDRIES launched a strategic partnership with Chengdu, China, breaking ground on a world-class 300 millimeter (mm) fab, set to begin operations in late 2018. This move is complemented by the formation and development of an ecosystem targeting multiple design centers in Chengdu and university programs across China. An ecosystem fund of US $500 million is expected to attract leading semiconductor companies to Chengdu, making it a center of excellence for designing next-generation chips in mobile, Internet-of-Things, automotive and other high-growth markets.
CASE STUDY

GUINEA ALUMINA CORPORATION: INVESTING WITH PURPOSE

Guinea Alumina Corporation (GAC) is a wholly owned subsidiary of Emirates Global Aluminium (EGA), the UAE’s largest industrial company, 50 percent owned by Mubadala. GAC is making the largest green-field investment in the Republic of Guinea in the past 40 years – an investment set to deliver long-term, transformative benefits to both the Republic and the UAE.

GAC’s first phase, a bauxite mine and associated export facilities in Guinea’s Boké region, will become a global top-five bauxite export mine.

Some 3,000 people are currently working to build GAC’s project, of which more than 80 percent are Guinean, a testament to GAC’s support in creating economic opportunity in its local area.

Beyond the temporary employment opportunities created during the construction and permanent jobs in the future operation of its facilities, GAC looks to deliver broader economic benefits by prioritizing locally sourced goods and services. This includes bespoke training offered to suppliers to enable them to bid more effectively for available contracts. To date, Guinean companies have been awarded contracts for goods and services.

Since 2014, GAC has built five health centers in Guinea, and has actively led several health-related initiatives. These include the ongoing fight against malaria, which has seen the company distribute thousands of mosquito nets among local communities, with more than 25,000 planned for distribution over the coming year.

At a national level, GAC donated US $250,000 to support UNICEF’s sanitation and education efforts during the Ebola crisis, and it constructed Guinea’s first medical center focused on sickle cell anemia, which is prevalent among the Guinean population.

In terms of education initiatives, since 2014, GAC has trained more than 500 young people in vocational skills that directly support construction and mining activities, such as carpentry, plumbing, welding and electrical services. It has also constructed or renovated nine schools that benefit more than 5,500 children.

Another aspect of GAC’s community outreach has involved the enhancement of food security in several communities through agricultural projects, as well as by training young farmers. These projects have included the development of watering systems using solar pumping devices, the installation of fencing, and other enhancements to agricultural practices. Nearly 3,000 fruit trees have been planted as part of these activities.

GAC subscribes to the International Finance Corporation’s performance standards for environmental and social responsibility, and the Equator Principles. Its environmental controls include specific management plans for bio-diversity, erosion and sediment control, water, rehabilitation and reforestation, dredging and waste disposal.
METALS & MINING

WE ARE POSITIONING THE UNITED ARAB EMIRATES IN FAST-GROWING RESOURCE MARKETS BY DEVELOPING A GLOBALLY DIVERSIFIED SET OF METALS AND MINING BUSINESSES. THROUGH EMIRATES GLOBAL ALUMINIUM (EGA), JOINTLY OWNED BY INVESTMENT CORPORATION OF DUBAI, WE ARE ALSO SUPPORTING CONTINUED GROWTH IN DOMESTIC DOWNSTREAM MANUFACTURING AND THE CREATION OF HIGH-SKILLED JOBS.
EMIRATES GLOBAL ALUMINIUM (EGA)
Emirates Global Aluminium is one of the world’s largest ‘premium aluminium’ producers and the biggest industrial company in the UAE outside oil and gas. It is a 50/50 partnership between Mubadala and the Investment Corporation of Dubai.
- Record production of 2.6 million tons of cast metal.
- AED 2 billion distribution to shareholders.
- 60+ countries importing high quality, UAE-made metal.

GUINEA ALUMINA CORPORATION (GAC)
Guinea Alumina Corporation (GAC) is a wholly owned subsidiary of EGA, the United Arab Emirates (UAE) largest industrial company outside oil and gas, 50 percent owned by Mubadala. GAC is making the largest green-field investment in the Republic of Guinea in the past 40 years; an investment set to deliver long-term, transformative benefits to both the West African nation and the UAE.
- 8 million hours worked with no lost time injury.
- Successfully rolled out revised Social License to operate with the support of the International Financial Corporation - (IFC) Advisory team.

MINAS DE AGUAS TEÑIDAS (MATS)
MATS is 50/50 partnership with Trafigura to invest in the base metals mining sector. MATS owns the Aguas Teñidas, Sotiel and Magdalena mines in southern Spain, which produce Copper, Zinc, and Lead concentrates, with Silver by-products. MATS uses modern, mechanized underground mining methods to source ore from its three operations, which then feed a centralized mineral processing plant at Aguas Teñidas. This plant has a feed capacity of 4.6 million tons per annum.
- Processing capacity of 4.6 million tons.
- 2017 production: 113,000 tons copper equivalent (75,000 tons copper and 64,000 tons zinc).
SEMICONDUCTORS

WE ARE PUTTING ABU DHABI AT THE FOREFRONT OF THE GLOBAL SEMICONDUCTOR INDUSTRY AND ESTABLISHING A CORE PILLAR OF THE EMIRATE’S ECONOMIC DIVERSIFICATION THROUGH THE GROWTH OF GLOBALFOUNDRIES.

GLOBALFOUNDRIES is among the world’s leading semiconductor foundry companies with operations in Singapore, Germany, the US and China.

GLOBALFOUNDRIES
GLOBALFOUNDRIES is a leading full-service semiconductor design, development, fabrication and innovation company with a global manufacturing footprint. The company currently operates five manufacturing centers, with approximately 18,000 employees across three continents.
- More than 25,000 patents and applications.
- 250 customers.
- Five manufacturing centers on three continents.

AMD
Advanced Micro Devices (AMD) is a US-based, multinational semiconductor company that designs computer processors and related technologies for commercial and consumer electronics markets.

Mubadala made its first investment in the company in 2007, and it continues to be the largest shareholder with a 12.9% stake through a combination of common shares and warrants.
- Sold a total of 85 million shares representing an 8% stake.
- Mubadala is the largest shareholder with a 12.9% stake.
“How we do business matters just as much as what we do and it is our shareholder, employees, global partners, international relationships and the strength of our brand that make Mubadala the organization it is. Through our values of Accountability, Inspiration, Integrity and Partnership, we lead by example and our people act as ambassadors, not just for Mubadala but also for the UAE.”

KHALDOON KHALIFA AL MUBARAK
GROUP CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR